

EXHIBIT C

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August 21, 2014

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BY OVERNIGHT DELIVERY

The Honorable Stuart M. Bernstein
One Bowling Green
New York, NY 10004-1408
Courtroom: 723

Re: *Picard v. Ceretti, et al.* (United States Bankruptcy Court, Southern District of New York
Adversary Proceedings No. 09-1161 (SMB))

Dear Judge Bernstein:

We represent FIM Advisers LLP and FIM Limited (together, the "FIM Entities"), and Messrs. Carlo Grosso and Federico Ceretti (together with the FIM Entities, "FIM Defendants") in the above-referenced proceeding.

On August 21, 2014, we served on Plaintiff Irving H. Picard, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC a motion for sanctions, pursuant to Rule 7004 of the Federal Rules of Bankruptcy Procedure. The FIM Defendants intend to file this motion with the Court if the Trustee does not withdraw the factual allegations in the Fourth Amended Complaint referenced in the motion within 21 days from the date of this letter, pursuant to Rule 9011 of the Federal Rules of Bankruptcy Procedure.

We contacted Chambers prior to serving this motion, as required by Rule 5070-1, and scheduled November 19, 2014 at 10:00am for a hearing on the motion.

As requested by the Court, and pursuant to the Court's rules requiring a courtesy copy at time of service, enclosed with this letter is a courtesy copy of the motion that was served on Plaintiff. We note that the motion has not been filed, and that if the matter is resolved within the 21 days, we will contact chambers to cancel the scheduled hearing.

Sincerely,

Jodi Kleinick (EG)

Jodi A. Kleinick
of PAUL HASTINGS LLP

JAK

CC: All counsel of record (via electronic mail w/o enclosures)